
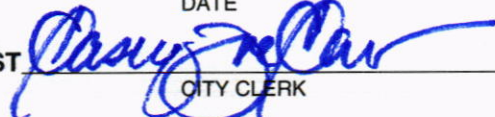


CD&RS & W&M – Your Committee, having under consideration the Department of Community Planning & Economic Development (CPED) staff recommendation to approve a \$450,000 Community Development Block Grant Great Streets gap financing loan and to approve the subordination of \$400,293 (\$319,273.53 current balance) in Neighborhood Revitalization Program Loan Pool loans originated in 2003 for the Eastside Food Co-op Expansion Project at 2551 Central Ave NE, Minneapolis, now recommends approving a \$450,000 CDBG Great Streets gap financing loan and the subordination of a \$400,293 (\$319,273.53 current balance) NRP loan originated in 2003, and requiring that the borrower provide a three-month debt service reserve for all subordinate debt to the project. The total of the three reserves for the two City loans and a subordinate loan from LISC would be approximately \$20,000.

Certified as an official action of the City Council: 

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich	X						Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson	X						Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED JUL 10 2015
DATE

ATTEST 
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

 JUL 10 2015
MAYOR HODGES DATE